

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.com

November 14, 2022

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India

Sub.: Report of Data Infrastructure Trust for the half year ended September 30, 2022
Ref.: Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Scrip Code 543225)

Dear Sir/Madam,

Pursuant to Regulation 23(4) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) for the half year ended September 30, 2022.

Further, the same is also available on the website of the Trust i.e. www.towerinfratrust.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)**

Brookfield India Infrastructure Manager Private Limited
(acting in its capacity as the Investment Manager of Data Infrastructure Trust)

Inder Mehta
Compliance Officer of Data Infrastructure Trust



Encl: a/a

CC: Axis Trustee Services Limited ("Trustee of the Trust")
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, Maharashtra, India

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Report for Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) for the half year ended September 30, 2022

We, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("BIIMPL"), Investment Manager of Data Infrastructure Trust ("Data InvIT/Trust") hereby submit its report on the Trust for the half year ended September 30, 2022.

1. Investment Manager's brief report on the activities of the Trust and summary of un-audited consolidated financial statements for the half year of the Trust

The Trust was set up by Reliance Industrial Investments and Holdings Limited on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and as stated in the private placement memorandum dated August 31, 2020 which includes the following:

- a. To raise funds in accordance with applicable law, for the purpose of attaining the investment objectives and purpose of the Trust;
- b. To make investments or re-investments in accordance with the Indenture of Trust dated January 31, 2019, the Investment Management Agreement dated September 25, 2020, the Project Implementation and Management Agreement dated January 13, 2020 and any other document with respect to the Trust or the units thereof (collectively referred to in the private placement memorandum as InvIT Documents) and applicable law; and
- c. To make distributions to the unitholders in the manner set out in the Indenture of the Trust dated January 31, 2019.

The Trust had acquired entire equity share capital of Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services ("Tower Infrastructure Business"). SDIL is the Trust's first investment in complete and revenue generating infrastructure projects. The units of Data InvIT are listed on BSE Limited w.e.f. September 1, 2020.

Further, Data InvIT had made further investment through acquisition of Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL") as on March 10, 2022 in accordance with the SEBI InvIT Regulations. STPL, a leader in its key markets, is a fast growing shared telecom infrastructure provider for voice and data connectivity. Incorporated in 2011 with a focus on providing telecom infrastructure to mobile network operators ("MNOs") for Outdoor Small Cells ("ODSC"), In-building solutions ("IBS"), and Roof Top Towers, CDPL has grown multifold in a very short span of time. The Trust holds two Special Purpose Vehicles i.e. SDIL and CDPL.

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Jarvis Data-Infra Project Manager Private Limited (“CDPL Project Manager”) has been appointed as the Project Manager to CDPL w.e.f. March 10, 2022 pursuant to the execution of Project Management Agreement dated February 16, 2022 entered into by and between the Trustee (on behalf of the Trust), BIIMPL and CDPL. The Trust holds two Special Purpose Vehicles i.e. SDIL and CDPL.

Summary of un-audited standalone and consolidate financial information of the Trust for the half year ended September 30, 2022:

(Amount in Rs. Million)

Particulars	Standalone		
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021
Total Income	20,267	19,694	19,348
Total Expenditure	252	215	248
Profit / (Loss) before tax	20,015	19,479	19,100
Less: Provision for tax			
Current tax	9	-	-
Deferred tax	-	-	-
Profit/(Loss) for the period	20,006	19,479	19,100
Other comprehensive income	-	-	-
Total comprehensive income/ (loss) for the period	20,006	19,479	19,100

(Amount in Rs. Million)

Particulars	Consolidated		
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021
Total Income	57,704	50,446	47,476
Total Expenditure	55,467	47,525	45,190
Profit / (Loss) before tax	2,237	2,921	2,556
Less: Provision for tax			
Current tax	56	15	-
Deferred tax	(1)	(7)	-
Profit/(Loss) for the period	2,182	2,913	2,556
Other comprehensive income	(61)	656	(1,589)
Total comprehensive income/ (loss) for the period	2,121	3,569	967

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Further, the Financial Information of the Trust for the half year ended September 30, 2022 along with the Limited Review Reports of the Auditors, as approved by the Board of Directors of Brookfield India Infrastructure Manager Private Limited ("BIIMPL/Investment Manager), acting in its capacity as Investment Manager to Data InvIT, is attached as Annexure I.

2. Brief details of all the assets of the Trust, project-wise

The Trust has only two assets, comprising SDIL which holds the Tower Infrastructure Business and CDPL which is engaged in the business of providing passive infrastructure / integrated IBS and Small Cell.

SDIL is into the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services to telecommunication service providers. SDIL has 154,372 operational telecommunication towers as on September 30, 2022 and 20,079 under-construction and under-development towers.

The Trust has acquired entire equity share capital of CDPL as on March 10, 2022. The transaction was funded by way of issuance of units on rights basis and preferential basis in compliance with the SEBI InvIT Regulations. As on March 31, 2022, the Trust has two Special Purpose Vehicles i.e. SDIL and CDPL.

To fund this acquisition, the Trust has issued and allotted 2,87,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 3170.20 million, on rights basis, on March 3, 2022, which are listed on BSE Limited w.e.f. March 7, 2022. The Trust has further issued and allotted 5,28,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 5832.28 million, on preferential basis on March 8, 2022, which are listed on BSE Limited w.e.f. March 17, 2022.

As the use of wireless services on handsets, tablets and other advanced mobile devices grows and evolves, there is a corresponding increase in the demand for passive infrastructure required to deploy current and future generations of wireless communications technologies. To capture this growing data demand, MNOs are increasingly focusing on ODSC and IBS. With an ever-increasing data consumption and the onset of 5G and greater, seamless indoor coverage has become as essential as outdoor connectivity. The CDPL acquisition will open new horizons as a wider platform would now be able to offer pre-eminent and holistic solutions to MNOs with best-in-class services for voice & data connectivity.

3. Details of revenue during the year, project-wise from the underlying projects

For the half year ended September 30, 2022, SDIL generated Rs. 56,293 million in revenue from operations and Rs. 227 million in other revenue.

For the half year ended September 30, 2022, CDPL generated Rs. 1,140 million in revenue from operations and Rs. 23 million in other revenue.

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4. Brief summary of valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2022

In terms of Regulation 10 and Regulation 21(4) of the SEBI InvIT Regulations, Valuation Report dated May 24, 2022 for the financial year ended March 31, 2022, issued by M/s BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number IBBI/RV-E/02/2019/103), the Valuer of the Trust, was filed with BSE Limited on May 26, 2022 i.e. within the prescribed timelines and the same is also available on the website of the Trust at www.towerinfratrust.com.

During the half year ended September 30, 2022, M/s BDO Valuation Advisory LLP, Registered Valuer, have been appointed as the Valuer of the Trust for the financial year 2022-23, pursuant to the approval granted by the Data InvIT Committee and the Unitholders of the Trust in accordance with the SEBI InvIT Regulations and the policy on appointment of auditor and valuer of the Trust.

Also, the full valuation for the financial year 2022-23 shall be conducted by the Valuer at the end of the financial year within two months from the end of such year and the report shall be submitted to the Stock Exchange within 15 days of receipt of the Valuation Report.

Further, there has been no material developments/ changes during the reporting period and hence, disclosure on valuation is not applicable.

5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

India is among the world's fastest growing economies. It has a developed software industry with e-commerce, digital payments and educational technology standing out. Industrial enterprises are making unprecedented investments in digital transformation to modernize their processes – increasing demand for reliable network connectivity. India's strong growth supports a dynamic mobile services market. Over the past five years, it has seen rapid adoption of smartphones and migration up to 4G. According to some study, Indian mobile service providers to generate USD 17 billion in incremental revenue from enterprises by 2030. Much of this is projected to be driven by the adoption of 5G in the manufacturing, energy and utilities, ICT and retail industries. Indian enterprises consider 5G to be the most important technology for their digital strategies

India's biggest ever 5G spectrum auction ended, with bids upwards of Rs 1.5 lakh crore coming in after seven days of bidding. Union Minister of Communications Ashwini Vaishnaw said the total spectrum sold was "good enough" for covering all circles in the country, estimating "good coverage" of 5G in the next two-three years. Subsequently, Prime Minister Narendra Modi launched 5G in India, at the 6th edition of India Mobile Congress (IMC).

Mobile tower companies are getting ready to invest over Rs 2 trillion by 2025, half of it in the next two years, to help meet the telecom firms' target to take 5G to 50-60 per cent of the country. The government has approved Rs. 26,000 crores for installation of 25,000 mobile towers in 500 days,

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according to a telecom ministry spokesperson, financial support for the project will be provided by Universal Services Obligation Fund.

6. Details of changes during the half-year ended September 30, 2022 pertaining to

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

There are no changes during the half year ended September 30, 2022.

b. Valuation of assets and NAV (as per the full valuation reports):

Not Applicable for the period under review

c. Borrowings or repayment of borrowings (standalone and consolidated):

(Amount in Rs. Million)

Transaction	Summit Standalone		Space Standalone	Trust Standalone	Consolidated
	Trust	Lenders	Lenders	Lenders	Lenders
Opening borrowings as on April 1, 2022	-	468,515	333	-	468,848
Add: Issuances during the period					
Issuance of Non Convertible Debentures		10,000	-	-	10,000
Revaluation Loss on External Commercial Borrowings		2,772	-	-	2,772
Term loan from Banks	-	36,319	680	-	36,999
Short term loan from Bank		2,250			2,250
Upfront fees paid	-	101	-	-	101
Preference shares classified as liability		5	-		5
Less: Repayment during the period					
Repayment of short term loan	-	1,000	-	-	1,000
Redemption of Non Convertible Debentures		37,500	-	-	37,500
Closing borrowings as on September 30, 2022	-	481,462	1,013	-	482,475

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d. Credit rating

The aggregate consolidated borrowings and deferred payments of the Data InvIT, SDIL and CDSL (together known as “Group”) (net of cash and cash equivalents) do not exceed the thresholds specified in the SEBI InvIT Regulations and hence, there is no requirement for credit rating. Further, the Trust has not issued any debt securities during the half year under review.

During the period under review, SDIL has obtained credit rating for all its listed Non-Convertible Debentures (“NCDs”), Term loan facilities and External Commercial borrowings, details of which are mentioned below:

Instrument	Credit Rating Agency	Credit Rating	Credit Rating letter date	Reaffirmation date
Term Loan facilities	CRISIL Limited	CRISIL AAA/Stable	August 28, 2020	October 21, 2022
Secured Redeemable NCDs PPD Series 5	- CARE Ratings Limited - CRISIL Limited	CARE AAA; Stable CRISIL AAA/Stable	CARE Ratings Limited- March 5, 2021 and CRISIL Limited- March 3, 2021	October 27, 2022 October 21, 2022
15,000 Secured, Rated, Listed, Redeemable NCDs	CRISIL Limited	CRISIL AAA/Stable	June 8, 2021	October 21, 2022
2.875% Senior Secured Notes	- Fitch Ratings Limited - S&P Global Ratings	Investment Grade (IG) Ratings: - BBB- - BBB-/Stable	July 30, 2021	July 22, 2022 August 29, 2022
6,500 Secured, Rated, Listed, Redeemable NCDs	CRISIL Limited	CRISIL AAA/Stable	September 20, 2021	October 21, 2022
10,000 Redeemable, Listed and Rated NCDs	ICRA CARE Ratings Limited	[ICRA]AAA CARE AAA; Stable	November 12, 2021	November 10, 2022 October 27, 2022
10,000 Redeemable, Listed and Rated NCDs	CARE Ratings Limited CRISIL Limited	CARE AAA; Stable CRISIL AAA/Stable	May 23, 2022 May 20, 2022	October 27, 2022 October 21, 2022
12,000 Redeemable,	CARE Ratings Limited	CARE AAA; Stable	October 21, 2022	-

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Listed and Rated NCDs	CRISIL Limited	CRISIL AAA/Stable	October 21, 2022	-
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During the year under review, CDPL has obtained credit rating for Term loan facility aggregating to Rs.1,993 million, details of which are mentioned below:

Instrument	Credit Rating Agency	Credit Rating	Credit Rating date	Reaffirmation date
Term Loans	ICRA Limited	[ICRA]AA+ (Stable)	September 2, 2022	-
Proposed Term Loans	ICRA Limited	[ICRA]AA+ (Stable)	September 2, 2022	-
Overdraft Facilities	ICRA Limited	[ICRA]AA+ (Stable)	September 2, 2022	-
Bank Guarantee	ICRA Limited	[ICRA]AA+ (Stable)	September 2, 2022	-
Unallocated Limit	ICRA Limited	[ICRA]AA+ (Stable)	September 2, 2022	-

e. Sponsors, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsors, etc.

(i) Sponsors

a. Reliance Industrial Investments and Holdings Limited

Reliance Industrial Investments and Holdings Limited (“Reliance Sponsor”) is a Sponsor of the Trust. The Reliance Sponsor was incorporated on October 1, 1986 under the Companies Act 1956 as Trishna Investments and Leasing Private Limited. The Reliance Sponsor is a deemed public company as per Section 43A of the Companies Act, 1956 with effect from August 20, 1988, and subsequently the name was changed to Reliance Industrial Investments and Holdings Limited. The Reliance Sponsor’s registered office is situated at Office – 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat – 380 006.

The Reliance Sponsor is a wholly owned subsidiary of Reliance Industries Limited (“RIL”), the largest private sector company in India in terms of market capitalisation as at September 30, 2022 and a Fortune 500 company. Reliance’s activities span across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. The equity shares of RIL are listed on BSE Limited and National Stock Exchange of India Limited. The Global Depository Receipts are listed on the Luxembourg Stock Exchange and being traded on the International Order

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Book of the London Stock Exchange and amongst the qualified institutional investors on the over-the-counter market in the United States of America. The foreign currency bonds of RIL are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.

Directors of the Reliance Sponsor

The details of Board of Directors of the Reliance Sponsor as on September 30, 2022 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1.	Hital Rasiklal Meswani	October 20, 2003
2.	Vinod Mansukhlal Ambani	June 30, 2005
3.	Mahendra Nath Bajpai	June 30, 2005
4.	Savithri Parekh	March 28, 2019
5.	Dhiren Vrajlal Dalal	March 31, 2015
6.	Balasubramanian Chandrasekaran	March 31, 2015

Further, post close of the reporting period and till the date of this report, there have been no changes in the Directors of the Reliance Sponsor.

b. **BIF IV Jarvis India Pte Ltd**

BIF IV Jarvis India Pte. Ltd. (“Brookfield Sponsor”) is a Sponsor of the Trust. The Brookfield Sponsor was incorporated on May 31, 2019 under the laws of Singapore. The Brookfield Sponsor is 100% held by BIP IV India Holdings Pte. Ltd. (“BIF IV India”), a company incorporated in Singapore. The Brookfield Sponsor and BIF IV India are controlled by Brookfield Asset Management Inc (“BAM”). The registered office of the Brookfield Sponsor is situated at Collyer Quay Centre, 16 Collyer Quay, #19-00 Singapore 049 318.

BAM together with its affiliates (“Brookfield”) has a history of over 115 years of owning and operating assets with a focus on infrastructure, renewable power, property and other real assets. Brookfield currently controls over USD 9 billion of assets in India, with approximately 1,000 employees. BAM is listed on the New York Stock Exchange and the Toronto Stock Exchange, and has a market capitalisation of approximately USD 67.13 billion as of September 30, 2022. Further, Brookfield’s infrastructure group (“Brookfield Infrastructure”) owns and operates one of the largest infrastructure portfolios in the world, with approximately USD 138 billion of assets under management as on June 30, 2022. Brookfield Infrastructure’s publicly listed infrastructure vehicles include Brookfield Infrastructure Partners L.P (“BIP”), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry that provide essential services to the global economy. BIP is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalisation of approximately USD 29.1 billion as of

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September 30, 2022. The Brookfield Sponsor has relied on BAM and BIP for meeting the eligibility criteria under the SEBI InvIT Regulations.

Directors of the Brookfield Sponsor

The details of Board of Directors of the Brookfield Sponsor as on September 30, 2022 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1.	Ho Yeh Hwa	May 31, 2019
2.	Liew Yee Foong	May 31, 2019
3.	Tang Qichen	September 15, 2021
4.	Tan Aik Thye, Derek	April 29, 2022

During the half year ended September 30, 2022, Mr. Velden Neo Junxiong resigned from the Board w.e.f. April 29, 2022, and Mr. Tan Aik Thye, Derek was appointed to the Board w.e.f. April 29, 2022.

Further, post the close of the reporting period, changes in directors of the Brookfield Sponsor as detailed below:

- Mr. Tang Qichen resigned from the Board w.e.f. October 12, 2022;
- Mr. Barnes Maurice was appointed on the Board w.e.f. October 5, 2022; and
- Ms. Tay Zhi Yun and Ms. Talisa Poh Pei Lynn were appointed on the Board w.e.f. October 12, 2022.

(ii) Investment Manager

Pursuant to the applicable provisions of SEBI InvIT Regulations and the Investment Management Agreement dated April 1, 2020, executed between the Company and the Axis Trustee Services, acting in its capacity as the Trustee to the Trust ("Trustee"), the Company has been appointed as the Investment Manager of the Trust with effect from April 1, 2020.

The Company is a wholly-owned subsidiary of BHAL Global Corporate Limited ("BHAL") - an affiliate of Brookfield Asset Management Inc. ("BAM").

The Company was acquired by BHAL to act as an investment manager to all the existing and proposed infrastructure investment trusts set up by the Brookfield Group from time to time, in terms of the SEBI InvIT Regulations.

Accordingly, pursuant to Informal Guidance issued by SEBI on March 12, 2020 the Company is acting as a Common Investment Manager to the Trust and India Infrastructure Trust, another InvIT set up by Brookfield under the SEBI InvIT Regulations.

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Directors of BIIMPL

The Board of Directors of BIIMPL as on September 30, 2022 are mentioned below:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Sridhar Rengan	Non-executive Director & Chairperson	03139082	November 21, 2020
2.	Mr. Chetan Desai	Independent Director	03595319	November 21, 2020
3.	Mr. Narendra Aneja	Independent Director	00124302	April 1, 2020
4.	Ms. Pooja Aggarwal	Non-executive Director	07515355	September 30, 2021

During the half year ended September 30, 2022, Ms. Pooja Aggarwal (DIN: 07515355) resigned from the Board of BIIMPL w.e.f. April 6, 2022. Further, Ms. Swati Mandava (DIN: 07625343) was appointed as a Non-executive Director w.e.f. June 28, 2022.

Further, post close of the reporting period and till the date of this report, there have been no changes in the Directors of the Investment Manager.

Data InvIT Committee of the Company

Considering the above, in order to ensure good governance and clear segregation of the management and operations of both the InvITs being managed by the Company, the Board has constituted two InvIT Committees, namely 'Pipeline InvIT Committee' and 'Tower InvIT Committee', for managing and administering respective InvITs and its assets, and has delegated the authority and responsibility of overseeing all the activities of the investment manager that pertain to the management and operation of the respective InvIT in accordance with the SEBI InvIT Regulations, respective Trust Documents, BIIMPL IMA and other applicable laws to the respective InvIT Committees. The operation and functioning of both the Committees are under the strict supervision of the Board of Directors of the Company.

Further, the Board of Directors of the Company at its meeting held on November 9, 2021, had renamed the 'Tower InvIT Committee' as the 'Data InvIT Committee' ("Committee"), pursuant to the change in name of Data InvIT.

As per the terms of reference of the aforesaid committees, a periodic report is submitted by the respective committees to the Board to ensure oversight and guidance on the activities of the two InvITs.

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Further, the Board, had approved and adopted an Administration Policy to provide for a framework in relation to the internal compliance, governance and segregation of activities of various InvIT Committees that are/will be set up from time to time.

Details of the holding by BIIMPL and its Directors or Members of the Data InvIT Committee in the Trust

During the period under review and as on the date of this Report, neither BIIMPL nor any of its Directors or Members of the Data InvIT Committee holds any units of the Trust.

(iii) Details of the Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

Board of Directors of the Trustee

Details of the Board of Directors of the Trustee as on September 30, 2022 are mentioned below:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Ms. Deepa Rath	09163254	May 1, 2021

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2.	Mr. Rajesh Kumar Dahiya	07508488	July 11, 2018
3.	Mr. Ganesh Sankaran	07580955	April 18, 2019

During the half year ended September 30, 2022 and till the date of this report, there have been no changes in the Directors of the Trustee.

f. Clauses in the Trust Deed, Investment Manager agreement or any other agreement entered into pertaining to the activities of the InvIT

During the period under review, there has been no amendment in the Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to the activities of the Trust.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Not Applicable for the period under review.

h. Changes in material contracts or any new risk in performance of any contract pertaining to Trust

Not applicable for the period under review.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

The CENVAT credit on the telecommunication tower was disputed by the Service Tax authorities. The Bombay High Court in a different matter had held that telecom tower is immovable in nature and accordingly CENVAT credit on tower is not permitted to be claimed. The decision of the Bombay High Court has been challenged in the Supreme Court. In view of the ongoing litigation and also due to the fact that under GST law also the telecom towers have been expressly been excluded from the definition of plant and machinery, the CENVAT credit claimed on telecom towers was reversed under protest and simultaneously a refund claim was filed by Reliance Jio Infocomm Limited ("RJIL"). The amount paid under protest has been transferred to SDIL under the scheme of demerger. Vide order dated August 30, 2019, the Commissioner of Central Tax, Central Excise and Service Tax (Appeals), Raigad has rejected the refund claim for Rs. 2,535 million and an appeal has been filed by RJIL in Mumbai CESTAT against the rejection. The CESTAT Mumbai vide its order dated April 18, 2022 has held that RJIL was justified in availing CENVAT credit of Central excise duty, as 'inputs' and is therefore entitled to refund of the said CENVAT Credit which was reversed by it 'under protest'. The refund of 2,535 million is received by SDIL on September 30, 2022. The tax department may file appeal in Mumbai High Court against the above order of CESTAT.

After adjusting for the above refund, cumulative amount reversed under protest in ECL maintained by GST authorities aggregates to Rs. 7,660 million (GST input credit on Towers & Foundation). It is presently shown under non-current asset. In Books of accounts GST credit on Towers & Foundation

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amounting to Rs. 3,573 million pertaining to FY21-22 and FY22-23 (till September 2022) is also shown under non-current assets.

SDIL is taking the same stand, as taken by RJIL for claiming Input tax credit on Tower & Foundation and reversing the same under protest. The judgement given by CESTAT Mumbai also supports our position. For reversal done under protest, no litigation is yet initiated.

1. On October 8, 2021, SDIL has reversed GST input tax credit on Tower & Foundation for FY 2019-20 in all states other than MP and Maharashtra amounting to Rs. 5,640 million. This was done in compliance with the letter issued by DGGI-Maharashtra office (letter no. DGGI/MZU/I&IS 'D'/12(1)27/2021/4908 dated 16.09.2021). The Reversal of GST for MP & Maharashtra pertaining to FY2019-20 amounting to Rs. 409 million was done in March 2021 & Maharashtra pertaining to FY2019-20 amounting to Rs. 544 million, was done in September 2021.
2. On November 30, 2021, SDIL has reversed GST input tax credit on Tower & Foundation for FY 2020-21 in MP amounting to Rs. 35 million. This was done in compliance with the letter issued by DGGI Bhopal – MP (letter no. 1489 dated November 25, 2021).
3. In February 2022, SDIL has reversed GST input tax credit on Tower & Foundation for FY 2020-21 in all states other than MP amounting to Rs. 1,032 million. This was done in compliance with the letter issued by DGGI Mumbai – Maharashtra (letter no. DGGI/MZU/I&IS'D'/12(1) 27/2021/6153 dated December 3, 2021).
4. In March 2022, SDIL has reversed GST input tax credit (reversal done in books, reversal in GST portal will be done before September 2022) on Tower & Foundation for FY 2021-22 in all states amounting to Rs. 2,995 million.
5. SDIL has reversed GST input tax credit on Tower & Foundation for April 2022 to September 2022 in all states amounting to Rs. 578 million in books.

j. Any other material changes during the year

The material changes that have occurred during the half year ended September 30, 2022 and as on the date of this Report as mentioned below:

- (i) SDIL Board and shareholders have approved issuance of 10,000 Secured, Rated, Listed, Redeemable NCDs, of the face value of Rs. 10,00,000 each, aggregating to Rs. 10,000 million, to identified investors, on private placement basis and have been listed on debt market segment of National Stock Exchange of India Limited w.e.f. June 2, 2022;
- (ii) SDIL has exercised its Call option and redeemed 10,000 and 17,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures, on May 25, 2022 and June 13, 2022 respectively, issued to Reliance Industries Limited, on private placement basis, out of the proceeds of the above mentioned issue

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- (iii) Pursuant to the approval granted by Registrar of Companies, Mumbai and upon issuance of a fresh Certificate of Incorporation, the SPV has converted into a public company and the name has been changed from 'Summit Digital Infrastructure Private Limited' to 'Summit Digital Infrastructure Limited' with effect from July 22, 2022. Intimation for the same was submitted vide email dated July 22, 2022;
- (iv) During the quarter, pursuant to fresh certificate for incorporation for change of name issued by Registrar of Companies, name of another SPV of the Trust i.e. CDPL has been changed from 'Space Teleinfra Private Limited' to 'Crest Digital Private Limited' w.e.f. August 31, 2022; and
- (v) Post completion of the half year, SDIL Board and shareholders have approved issuance of 12,000 Secured, Rated, Listed, Redeemable NCDs, of the face value of Rs. 10,00,000 each, aggregating to Rs. 12,000 million, to identified investors, on private placement basis and have been listed on debt market segment of National Stock Exchange of India Limited w.e.f. November 4, 2022.
- (vi) SDIL has executed a Facility Agreement with Export Development Canada (EDC) for availing INR denominated External Commercial Borrowing (ECB) facilities for upto Rs. 24,000 million on October 20, 2022. Of the total sanctioned facility amount, SDIL has availed a first tranche of disbursements of Rs. 12,000 million on November 9, 2022.

7. Revenue of the InvIT for the last 5 years, project-wise

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019.

Accordingly, revenue details for the last 5 years is not applicable for the Trust. Consolidated revenue and other income for trust has been given below:

(Amount in Rs. Million)

	Half year ended September 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operation	57,433	97,861	82,442	74,767
Other Income*	271	331	153	125
Total Income	57,704	98,192	82,595	74,892

*Other income includes net gain on sale of short term investments

8. Update on the development of under-construction projects, if any

Summit Digital Infrastructure Limited

SDIL, Jio Infrastructure Management Services Limited ("SDIL Project Manager"), Reliance Projects and Property Management Services Limited ("Contractor") and RJIL have entered into the Amended and Restated Project Execution Agreement dated December 16, 2019, for the establishment of passive tower infrastructure and has been amended from time to time. Pursuant to this arrangement, the work

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to be performed under this Agreement by the Contractor is for the establishment of passive infrastructure including the towers at such site, and also includes the related procurement, erection, installation, establishment, inspection, and testing work.

As on September 30, 2022, SDIL owns 1,54,372 telecommunication towers and there are 20,079 remaining towers to be acquired to achieve the total target of 1,74,451 towers.

Crest Digitel Infrastructure Limited

As on September 30, 2022, 103 no. of projects which are under construction, which includes 8 no. of IBS Sites, 88 no. of small cell sites and 7 Metro/Special Projects.

9. Details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at September 30, 2022

Since there are no borrowings outstanding at a standalone level as on September 30, 2022 and as on the date of this Report, key gearing ratios are not applicable for the Trust.

Further, the details for the Trust on a consolidated basis for the half year ended September 30, 2022 are as under:

- a. The borrowings by way of NCDs of Rs. 15,860 million were issued by SDIL to Reliance Industries Limited. Debt maturity profile for NCDs is August 31, 2032.
- b. The borrowings by way of NCDs of Rs. 6,500 million were issued by SDIL to domestic investors. The entire NCDs is to be paid on September 28, 2028.
- c. The borrowings by way of NCDs of Rs. 15,000 million were issued by SDIL to domestic Investors. The entire is to be paid on June 16, 2026.
- d. The borrowings by way of NCDs of Rs. 10,000 million were issued by SDIL to domestic Investors. The entire is to be paid on November 22, 2030.
- e. The borrowings by way of NCDs of Rs. 10,000 million were issued by SDIL to domestic Investors. The entire is to be paid on May 31, 2027.
- f. The borrowings by way of 2.875% Senior Secured Notes of USD 500 million (equivalent to Rs. 37,037 million) were issued by SDIL to international Investors. Debt maturity profile is August 12, 2031.
- g. SDIL has also borrowed term loan from various banks and NBFC of Rs. 1,34,505 million. Debt maturity profile of borrowing is September 1, 2032.
- h. SDIL has also borrowed short term loan from banks Rs. 1,250 million maturities within three months from the date of borrowing.
- i. CDPL has also borrowed term loan from various bank of Rs. 1,009 million. Debt maturity profile of borrowing is December 29, 2038.

- Credit Rating for SDIL's external borrowings: AAA/Stable by CRISIL Limited
- Key Gearing Ratios for SDIL:
 - Debt Equity Ratio- Nil (Since the ratio is less than 0, hence shown as nil)

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- Debt Service Coverage Ratio: 0.67 times.
- Credit Rating for CDPL's external borrowings: AA+/Stable by ICRA
- Key Gearing Ratios for CDPL:
 - Debt Equity Ratio- 1.26
 - Debt Service Coverage Ratio: 2.03.

10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year ended September 30, 2022

Key operating expenses during the half year ended September 30, 2022, are as follows:

(Amount in Rs. Million)

Particulars	Amount
Legal & Professional Fees	96
Investment Manager Fees	14
Project Manager Fees	13
Listing Fees	3
Trustee Fee	1
Payment to Auditors	26
Other expenses	372
Total	655

11. Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019.

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

Accordingly, past performance of the Data InvIT with respect to unit price and yield for the last 5 years is not applicable.

As per the Distribution Policy adopted in the Placement Memorandum, the Investment Manager of the Trust has to make timely declaration of distributions to the unitholders, pursuant to the provisions of SEBI InvIT Regulations.

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The details of distributions declared since formation and as on the date of this Report are as under:

Date of distribution	Return on capital (per unit)	Total distribution (per unit)	Date of payment to unitholders
October 19, 2020	0.5932	0.5932	October 28, 2020
November 17, 2020	0.5932	0.5932	November 27, 2020
December 17, 2020	0.8029	0.8029	December 28, 2020
January 18, 2021	0.5949	0.5949	January 28, 2021
February 16, 2021	0.5949	0.5949	February 26, 2021
March 17, 2021	0.9080	0.9080	March 30, 2021
October 19, 2020	0.5932	0.5932	October 28, 2020
August 17, 2021	1.7847	1.7847	August 31, 2021
November 9, 2021	2.5870	2.5870	November 18, 2021
February 7, 2022	1.4527	1.4527	February 17, 2022
February 22, 2022	0.7765	0.7765	March 7, 2022
March 17, 2022	0.6266	0.6266	March 29, 2022
May 25, 2022	2.3050	2.3050	June 3, 2022
August 22, 2022	3.3807	3.3807	September 2, 2022
November 11, 2022	2.3119	2.3119	Will be paid on or before November 25, 2022

Yield for the last 5 years

Year	Weighted Average Unit Price	Total Distribution per unit (Return on capital)	Annual yield (%)
(A)	(B)	(C)	(D)*
2018-19	-	-	-
2019-20	-	-	-
2020-21	100	4.0871	4.09%
2021-22	100.0300	8.6156	8.61%
2022-23 (Half year ended September 2022)#	100.3606	5.6857	11.33%

*Annual Yield (D) = Return on capital (C) / Weighted Average Unit Price (B)

Yield on half year ended September 2022 has been annualised

12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2022, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2022

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

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Further, the Trust had issued and allotted 2,87,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 3170.20 million, on rights basis, on March 3, 2022, which are listed on BSE Limited w.e.f. March 7, 2022.

The Trust has further issued and allotted 5,28,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 5,832.28 million, on preferential basis, on March 8, 2022, which are listed on BSE Limited w.e.f. March 17, 2022.

Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable as on September 30, 2022.

13. Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT assets

Details of all related party transactions entered into by the Data InvIT during the half year ended September 30, 2022, are as under:

(Amount in Rs. Million)

Sr No	Particulars	Relation	Half year ended September 30, 2022
1	Professional Fees Axis Trustee Services Limited Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Trustee Investment Manager	1 14
2	Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	3
3	Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager	12

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4	Interest Income on Loan given Summit Digitel Infrastructure Limited	Subsidiary (SPV)	20,246
5	Distribution to Unitholders BIF IV Jarvis India Pte. Ltd.	Sponsor	13,018

14. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

As on September 30, 2022 and as on the date of this Report, the Trust has two SPVs i.e. SDIL and CDPL.

By way of a loan agreement dated August 26, 2020, the Trust had provided an unsecured term loan facility to SDIPL aggregating to Rs. 2,50,000 million.

15. Details of issue and buyback of units during the half year ended September 30, 2022, if any

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

There was no buyback of Units by the Trust during the half year ended September 30, 2022 and till the date of this report.

16. Brief details of material and price sensitive information

During the half year ended September 30, 2022, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the half year.

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17. Brief details of material litigations and regulatory actions which are pending against the InvIT, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year ended September 30, 2022

The details are attached as **Annexure II**.

18. Risk factors

The details are attached as **Annexure III**.

19. Information of the contact person of the Trust

Mr. Inder Mehta

Compliance Officer

Address: Unit 2, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070.

Tel: +91 22 6600 0700

Fax: +91 22 6600 0777

Email: secretarial@summitdigitel.com

20. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2022

In terms of SEBI CIR/IMD/DF/127/2016 dated November 29, 2016, unaudited consolidated and standalone financial information of the Trust for the half year ended September 30, 2022 ("Financial Information") along with the Limited Review Reports thereon issued by the Auditors of the Trust, duly approved by the Board of Directors of the Investment Manager, shall be submitted to the designated stock exchange within 45 days from the end of the half year.

Accordingly, the aforesaid Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of BIIMPL at its meeting held on November 14, 2022 has been submitted to BSE Limited on November 14, 2022 and is attached as **Annexure I**.

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21. Any other material events during the half year ended September 30, 2022

There have been no material events during the half year ended September 30, 2022 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

Brookfield India Infrastructure Manager Private Limited

(acting in its capacity as investment manager of Data Infrastructure Trust [formerly known as Tower Infrastructure Trust])



Inder Mehta

Compliance Officer of Data Infrastructure Trust

Date: November 14, 2022

Place: Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Centre,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

**The Board of Directors of
Brookfield India Infrastructure Manager Private Limited
(Investment Manager of Data Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial information of **Data Infrastructure Trust** (formerly known as Tower Infrastructure Trust) ("the Trust"), which comprise of the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2022 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular, or that it contains any material misstatement.
5. We draw attention to Note 7 of the standalone financial information, which describes the presentation of “Unit Capital” as “Equity” to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Statement includes the unaudited standalone financial information for the half year ended March 31, 2022 being the derived figures between audited figures in respect of the full financial year and the published year to date figures up to half year ended September 30, 2021, which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner

Membership No. 105828
UDIN: 22105828BDAGQY5982

Mumbai,
November 14, 2022



Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

Principal place of Business: Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India

Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.towerinfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of Unaudited Standalone financial information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited (refer note 5)	Audited
I INCOME AND GAINS				
Revenue from operations	20,246	19,348	19,694	39,042
Other income	21	-	-	-
Total income and gains	20,267	19,348	19,694	39,042
II EXPENSES AND LOSSES				
Investment Manager fees	14	14	14	28
Trustee fee	1	1	1	2
Project Manager fees	12	12	12	24
Audit fees	19	24	25	49
Interest on loan	-	0	-	0
Legal and professional fees	6	5	8	13
Listing fees	2	1	2	3
Other expenses (refer note 10)	198	191	153	344
Total Expenses and losses	252	248	215	463
III Profit before Tax (I-II)	20,015	19,100	19,479	38,579
IV Tax Expenses	9	-	-	-
V Profit after Tax (III-IV)	20,006	19,100	19,479	38,579
VI Other comprehensive income	-	-	-	-
VII Total comprehensive income for the period / year (V+VI)	20,006	19,100	19,479	38,579

'0' (zero) denotes amounts less than a Million.



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

- 1 The unaudited standalone financial information for the half year ended September 30, 2022 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The above financial information has been reviewed and approved by the Data InvIT Committee and the Board of Directors of Investment Manager to Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Data InvIT/ Trust"), at their respective meetings held on November 11, 2022 and November 14, 2022. The financial information has been subjected to a limited review by the auditors of the Trust.
- 2 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.
- Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India.
- The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").
- W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") is the Investment Manager to the Trust. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India w.e.f. May 12, 2021.
- As on September 30, 2022, the Trust has two Special Purpose Vehicles i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited ("SDIL")) and Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL").
- 3 Investors can view the unaudited standalone financial information of the Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE Limited (www.bseindia.com).
- 4 The unaudited standalone financial information comprises of the Standalone statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the half year ended September 30, 2022 ("Standalone financial information").
- 5 The unaudited standalone financial information for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to date figures up to September 30, 2021 which were subject to limited review.
- 6 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made two distributions, aggregating to Rs. 14,800 Million, during the half year ended September 30, 2022 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 25, 2022	2.3050	2.3050	June 3, 2022
August 22, 2022	3.3807	3.3807	September 2, 2022

- 7 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by Data InvIT Committee of the Board of Directors of the Investment Manager.



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

8 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 Million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 Million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at September 30, 2022 is Rs. 2,757 Million (as at March 31, 2022 is Rs. 2,559 Million).

(b) Summary of acquisition -

On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

Total purchase price includes upfront consideration paid in cash Rs. 3,166 Million, 52,800,000 units of the Trust aggregating Rs 5,832 Million issued on a preferential basis to the sellers of CDPL, deferred working capital refunds Rs. 221 Million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs Nil and Rs 5,000 Million. The fair value of the contingent consideration is estimated based on the method prescribed in the SPA. The estimated fair value of the contingent consideration, as at September 30, 2022, is Rs 3,610 Million (as at March 31, 2022, is Rs. 3,610 Million) which can be paid either in cash or through a combination of cash and units of the Trust.

9 On January 4, 2022, Data InvIT was assigned "CARE AAA (Is); Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on April 28, 2022.

10 Other expenses for the half year ended September 30, 2022, half year ended March 31, 2022, half year ended September 30, 2021 and for the year ended March 31, 2022 mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:

A. Statement of Net Distributable Cash Flows (NDCFs) of Data Infrastructure Trust

(Rs. in Million)

Description	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash flows received from SPV in the form of interest / accrued interest	14,333	8,060	13,915	21,975
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-
Total cash flow at the Trust level (A)	14,333	8,060	13,915	21,975
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(29)	(29)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(61)	(59)	(60)	(119)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	(3,166)	(3,166)
Add: Proceeds from fresh issuance of units	-	-	3,170	3,170
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-
Total cash (outflows) / retention at the Trust level (B)	(61)	(59)	(85)	(144)
Net Distributable Cash Flows (C) = (A+B)	14,272	8,001	13,830	21,831

(Rs. in Million)

Description	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Net Distributable Cash Flows as per above (refer note (a) below)	14,272	8,001	13,830	21,831
Opening balance of Cash and Cash Equivalents	253	133	23	133
Total Net Distributable Cash Flows	14,525	8,134	13,853	21,964

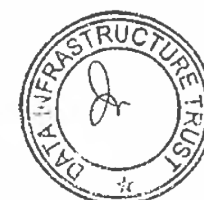
Note (a) : The net distributable cash flow aggregating Rs. 14,272 Million does not include Rs. 491 Million which was received from SDIL on October 4, 2022 and used by the Trust for payment of TDS on distribution and paid to the government on October 7, 2022.

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

(Rs. in Million)

Date of distribution payment	Return on Capital	Total Distribution
June 3, 2022	6,000	6,000
September 2, 2022 (refer note (b) below)	8,800	8,800
Total	14,800	14,800

includes TDS on distribution amounting to Rs. 491 Million (Refer Note (a) above).



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

B. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to the Trust such as administration of the Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) is the Investment Manager to the Trust.

II. Pursuant to Project Management Agreement, the Project Manager of SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

C. Statement of Earnings per unit

Particulars	Half year ended September 30, 2022	Half year ended September, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Profit after tax for the period / year (Rs. in Million)	20,006	19,100	19,479	38,579
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. In Million)	2,603	2,522	2,533	2,527
Earnings per unit in Rs. (Basic and Diluted)	7.69	7.57	7.69	15.27

D. Contingent liabilities:

i) Refer note 8 for contingent consideration in relation to acquisition of CDPL.

ii) Guarantee given by bank on behalf of the Trust to BSE Limited for Rs. 16 Million (March 31, 2022: Rs. 16 Million ; September 30, 2021: NIL).

E. Commitments as at September 30, 2022 is Rs. NIL (March 31, 2022: Rs. NIL; September 30, 2021: Rs. NIL)

F. Statement of Related Party Disclosures

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i) Name of Related Party

Entities which exercise control on the Trust

Brookfield Asset Management Inc.

Ultimate Parent

BIF IV India Holdings Pte. Ltd.

Intermediate Parent

BIF IV Jarvis India Pte. Ltd., Singapore

Immediate Parent

Subsidiary (SPV)

Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)

Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited)(w.e.f. March 10, 2022)

II List of additional related parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A Related Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore

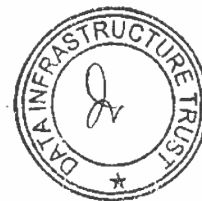
Parent / Co-Sponsor

Brookfield India Infrastructure Manager Private Limited
(formerly known as WIP (India) Private Limited)

Investment Manager

Axis Trustee Services Limited

Trustee



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

Jio Infrastructure Management Services Limited
(formerly known as Reliance Digital Media Distribution Limited)

Project Manager (SDIL)

Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)

Project Manager (CDPL)

Reliance Industrial Investments and Holdings Limited

Co-Sponsor

Reliance Industries Limited

Promotor of Co-Sponsor

B Directors of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore

Aanandjit Sunderaj (upto June 9, 2021)

Llew Yee Foong

Taswinder Kaur Gill (upto September 13, 2021)

Ho Yeh Hwa

Walter Zhang Shen (upto July 1, 2021)

Velden Neo Jun Xiong (appointed w.e.f. August 13, 2021 and resigned w.e.f April 29, 2022)

Tang Qichen (w.e.f. September 15, 2021)

Tan Aik Thye Derek (w.e.f. April 29, 2022)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)

Sridhar Rengan

Chetan Rameshchandra Desai

Narendra Aneja

Rishi Tibriwal (upto June 30, 2021)

Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)

Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

Swati Mandava (w.e.f. June 28, 2022)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya

Ganesh Sankaran

Sanjay Sinha (retired w.e.f. April 30, 2021)

Deepa Rath (w.e.f. May 1, 2021)

Directors of Jio Infrastructure Management Services Limited

Sudhakar Saraswatula

Nikhil Chakrapani Suryanarayana Kavipurapu

Hariharan Mahadevan (upto August 5, 2022)

Rahul Mukherjee (w.e.f. August 5, 2022)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited

Hital Rasiklal Meswani

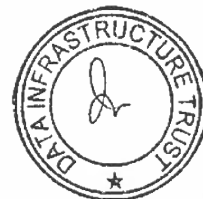
Vinod Mansukhlal Ambani

Mahendra Nath Bajpai

Savithri Parekh

Dhiren Vrajlal Dalal

Balasubramanian Chandrasekaran



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

III List of additional related parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust
India Infrastructure Trust

Common Sponsor
Common Investment Manager

IV Transactions during the period/ year with related parties :

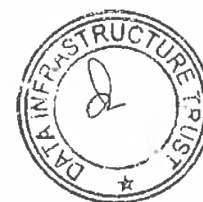
(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Trustee Fees Axis Trustee Services Limited	Trustee	1	1	1	2
Investment Management Fees Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	14	28
Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	3	4	7
Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	12	24
Issue of units capital to Co-Sponsor BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	-	-	2,817	2,817
Interest Income Summit Digital Infrastructure Limited	Subsidiary (SPV)	20,246	19,348	19,694	39,042
Distribution to Unitholders BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	13,018	7,184	12,339	19,523

V Balances as at end of the year/ period:

(Rs. in Million)

Particulars	Relationship	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Unit Capital of the Trust BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	229,227	226,410	229,227
Contribution to Corpus Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240	240
Investments Investments in shares of Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,150	2,150	2,150
Investment in shares of Crest Digital Private Limited	Subsidiary (SPV)			
- in 3,710,000 Equity Shares (As at March 31, 2022 : 3,710,000 Equity Shares, As at September 30, 2021 : NIL) of Rs. 10 each		9,219	-	9,219
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares (refer note 8)		3,610	-	3,610



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

(Rs. in Million)

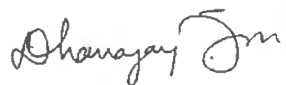
Particulars	Relationship	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Interest Receivable				
Interest Receivable on Loan given to Summit Digital Infrastructure Limited	Subsidiary (SPV)	26,476	14,783	20,562
Loans and Advances given				
Summit Digital Infrastructure Limited	Subsidiary (SPV)	250,000	250,000	250,000
Other Payables				
Axis Trustee Services Limited	Trustee	1	-	-
Jio Infrastructure Management Services Limited	Project Manager	12	12	-
Brookfield India Infrastructure Manager Private Limited	Investment Manager	6	3	3

For and on the behalf of the Board of Director of
 Brookfield India Infrastructure Manager Private Limited
 (acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))



Sridhar Rengan
 Chairperson of the Board
 DIN: 03139082

Date: November 14, 2022
 Place: Mumbai



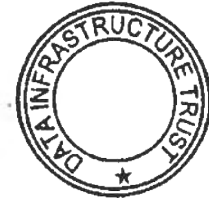
Dhananjay Joshi
 Member of Data InvIT Committee
 PAN: AASPJ9719K

Date: November 14, 2022
 Place: Chennai



Inder Mehta
 Compliance Officer of the Trust
 PAN: AAFFPM5702N

Date: November 14, 2022
 Place: Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

The Board of Directors of

Brookfield India Infrastructure Manager Private Limited

(Investment Manager of Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial information of **Data Infrastructure Trust** (formerly known as Tower Infrastructure Trust) (“the Trust”) and its subsidiaries (together referred to as the “Group”), which comprise of the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (“the SEBI circular”) for the half year ended September 30, 2022 (“the Statement”), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular (“the InvIT Regulations”).
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

4. The Statement includes the financial information of the following entities:

Sr. No.	Name of the Parent
1.	Data Infrastructure Trust
Sr. No.	Name of the Subsidiaries
1.	Summit Digitel Infrastructure Limited
2.	Crest Digitel Private Limited (formerly known as Space Digitel Private Limited)

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular or that it contains any material misstatement.
6. We draw attention to Note 7 of the consolidated financial information, which describes the presentation of “Unit Capital” as “Equity” to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. The Statement includes the unaudited consolidated financial information for the half year months ended March 31, 2022, being the derived figure between audited figures in respect of the full financial year and the published year to date figures up to the half year months ended September 30, 2021 which were subject to limited review by us.
8. The consolidated unaudited financial information includes interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 1,163 million, total profit of Rs. 134 million and Net Distributable Cash Flows (NDCF) amounting to Rs. 82 million for the half year ended September 30, 2022, as considered in the Statement. The financial information of this subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect this subsidiary, is based solely on such unaudited financial information of the subsidiary. Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner

Membership No. 105828
UDIN: 22105828BDAIBW4488

Mumbai,
November 14, 2022



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)
Principal place of Business: Godrej BKC, Plot No. C-68, G Block, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.towerinfratrust.com
(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of Unaudited Consolidated financial Information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited (refer note 6)	Audited
I INCOME AND GAINS				
Revenue from operations	57,433	47,525	50,336	97,861
Other income	271	221	110	331
Total income and gains	57,704	47,746	50,446	98,192
II EXPENSES AND LOSSES				
Investment Manager fees	14	14	14	28
Trustee fees	1	1	1	2
Project Manager fees	13	12	12	24
Audit fees	26	32	24	56
Listing fees	3	1	2	3
Network operating expenses	35,696	30,273	30,469	60,742
Employee benefits expense	533	260	371	631
Finance costs	11,193	7,738	8,379	16,117
Depreciation and amortisation expense	7,520	6,508	6,793	13,301
Legal and professional fees	96	129	117	246
Other expenses	372	222	1,343	1,565
Total expenses and losses	55,467	45,190	47,525	92,715
III Profit for the period / year before taxes (I-II)	2,237	2,556	2,921	5,477
IV Tax Expenses				
Current Tax	56	-	15	15
Deferred Tax	(1)	-	(7)	(7)
Total tax expenses	55	-	8	8
V Profit for the period / year after taxes (III-IV)	2,182	2,556	2,913	5,469
VI Other comprehensive Income				
(a) Items which will not be reclassified to statement of profit and loss				
Remeasurements of the net defined benefit plans	(1)	-	(2)	(2)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-
(b) Items that will be reclassified to statement of profit and loss				
Cost of hedging :				
Changes in the fair value during the period / year in relation to time-period related hedged Items	171	(1,473)	655	(818)
Cash flow hedges:				
Fair value (loss)/ gain arising on hedging instrument during the period / year	(231)	(116)	3	(113)
Income tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-
VI Other comprehensive (loss) / Income for the period / year	(61)	(1,589)	656	(933)
VII Total comprehensive Income for the period / year (V-VI)	2,121	967	3,569	4,536
Attributable to unitholders	2,121	967	3,569	4,536
Attributable to non-controlling Interest	-	-	-	-



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

1 The unaudited consolidated financial information of Data Infrastructure Trust (Data InvIT/Trust") and its subsidiaries (a) Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL") and (b) Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL") (collectively, the Group) for the half year ended September 30, 2022 has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The above financial information has been reviewed and approved by the Data InvIT Committee and the Board of Directors of Investment Manager to the Trust, at their respective meetings held on November 11, 2022 and November 14, 2022. The financial information has been subjected to a limited review by the auditors of the Trust.

2 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an Infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") is the Investment Manager to the Trust. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India w.e.f. May 12, 2021.

As on September 30, 2022, the Trust has two Special Purpose Vehicles i.e. SDIL and CDPL.

3 Investors can view the unaudited consolidated financial information of the Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE Limited (www.bseindia.com).

4 The unaudited consolidated financial information comprises of the Consolidated statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the half year ended September 30, 2022 ("Consolidated Financial Information").

5 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at September 30, 2022 is Rs. 2,757 Million (as at March 31, 2022 is Rs. 2,559 Million).

(b) Summary of acquisition -

On March 10, 2022, the Trust acquired 100% equity shares of CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 Million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the CDPL, thereby providing the Trust with control. Accordingly, effective March 10, 2022, CDPL became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust.

Total purchase price includes upfront consideration paid in cash Rs. 3,166 million, 52,800,000 units of the Trust aggregating Rs. 5,832 Million issued on a preferential basis to the sellers of CDPL, deferred working capital refunds Rs. 221 Million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs. Nil and Rs. 5,000 Million. The fair value of the contingent consideration is estimated based on the method to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS") of CDPL held by sellers of CDPL, prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs. 3,610 Million, which can be paid either in cash or through a combination of cash and units of the Trust. The estimated fair value of the contingent consideration, as at September 30, 2022, is Rs. 3,610 Million (as at March 31, 2022, is Rs. 3,610 Million) which can be paid either in cash or through a combination of cash and units of the Trust.

6 The Consolidated Financial Information for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to September 30, 2021 which were subject to limited review.



Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

- 7 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by Data InvIT Committee of the Board of Directors of the Investment Manager.
- 8 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made two distributions, aggregating to Rs. 14,800 Million, during the half year ended September 30, 2022, as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 25, 2022	2.3050	2.3050	June 3, 2022
August 22, 2022	3.3807	3.3807	September 2, 2022

- 9 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by SDIL is mentioned below:

Sr. No.	Date of allotment	Date of listing	No. of NCDs Issued	Face value of NCDs (per NCD)	Total amount issued (Rs. in million)	Amount outstanding as on September 30, 2022 (Rs. in million)	Interest rate & frequency of Interest payment
1	May 31, 2022	June 2, 2022	10,000	1,000,000	10,000	10,000	8.05% p.a. Quarterly
2	November 22, 2021	November 23, 2021	10,000	1,000,000	10,000	10,000	7.62% p.a. Quarterly
3	September 28, 2021	September 30, 2021	6,500	1,000,000	6,500	6,500	7.40% p.a. Quarterly
4	June 17, 2021	June 17, 2021	15,000	1,000,000	15,000	15,000	6.59% p.a. Quarterly
5	March 15, 2021	March 17, 2021	118,360	1,000,000	118,360	15,860	8.67% p.a. (7.97% p.a. till August 31, 2022) Monthly

The security cover on the above mentioned NCDs exceeds 100% of the principal and interest amount on the said NCDs.

The above NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable Property, plant and equipments (present and future) of SDIL;
- (b) All current assets (present and future) of the SDIL; and
- (c) All rights of the borrower under the Material Documents.

- 10 Subsequent to the half year ended September 30, 2022, the Group issued 12,000 NCDs in the denomination of Rs. 1,000,000 each aggregating Rs. 12,000 Million. These NCDs carry a coupon rate of 8.44% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 4, 2022. Further, the Group has executed a Facility Agreement with Export Development Canada (EDC) for availing INR denominated External Commercial Borrowing (ECB) facilities for upto Rs. 24,000 million on October 20, 2022. Of the total sanctioned facility amount, the Group has availed a first tranche of disbursements of Rs. 12,000 million on November 9, 2022. The coupon rate for the first tranche is 8.35% p.a. payable semi-annually.
- 11 On January 4, 2022, Data InvIT was assigned "CARE AAA (Is); Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on April 28, 2022.
- 12 The Group had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of Rs. 142 Million as on September 30, 2022.



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJIMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCFs) of Summit Digital Infrastructure Limited ("SDIL")

(Rs. in Million)

Description	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Loss after tax as per profit and loss account (standalone) (A)	(17,684)	(16,542)	(16,517)	(33,059)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	6,965	6,508	6,711	13,219
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	20,246	19,348	19,694	39,042
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of Infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of Infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(7,572)	(12,288)	(17,573)	(29,861)
Less: Investments made in accordance with the investment objective, if any	942	(20)	(1,359)	(1,379)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(12)	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	2,772	(73)	842	769
Add / less: Working capital changes	(344)	(1,734)	625	(1,109)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(24)	-	(32)	(32)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	48,569	78,878	30,542	109,420
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(38,500)	(47,500)	(26,500)	(74,000)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIL	-	(16,500)	16,500	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
Total Adjustments (B)	33,043	26,619	29,450	56,069
Net Distributable Cash Flows (C) = (A+B)	15,359	10,077	12,933	23,010

Capital expenditure for the year ended March 31, 2022 excludes Rs. 5,163 Million as the same was utilised from the opening cash balance as at April 1, 2021.



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

B. Statement of Net Distributable Cash Flows (NDCFs) of Crest Digital Private Limited ("CDPL")

Description	(Rs. in Million)			
	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Profit / (Loss) after tax as per profit and loss account (standalone) (A)	180	-	(5)	(5)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	275	-	48	48
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-	-	-
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(451)	-	(95)	(95)
Less: Investments made in accordance with the investment objective, if any	(75)	-	466	466
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-
Add / less: Working capital changes	(405)	-	(156)	(156)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(121)	-	(6)	(6)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	727	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(48)	-	(66)	(66)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add / less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
Total Adjustments (B)	(98)	-	191	191
Net Distributable Cash Flows (C) = (A+B)	82	-	186	186

Note - CDPL was acquired on March 10, 2022. Accordingly, related distribution will be done within 1 year of the acquisition.



C. Statement of Net Distributable Cash Flows (NDCFs) of Data Infrastructure Trust

(Rs. In Million)

Description	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash flows received from SPV in the form of Interest / accrued Interest	14,333	8,060	13,915	21,975
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-
Total cash flow at the Trust level (A)	14,333	8,060	13,915	21,975
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(29)	(29)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(61)	(59)	(60)	(119)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-
Less: Capital expenditure if any (including acquisition of other Infrastructure assets / SPVs)	-	-	(3,166)	(3,166)
Add: Proceeds from fresh issuance of units	-	-	3,170	3,170
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-
Total cash (outflows)/ retention at the Trust level (B)	(61)	(59)	(85)	(144)
Net Distributable Cash Flows (C) = (A+B)	14,272	8,001	13,830	21,831

(Rs. in Million)

Description	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Net Distributable Cash Flows as per above (refer note (a) below)	14,272	8,001	13,830	21,831
Opening balance of Cash and Cash Equivalents	253	133	23	133
Total Net Distributable Cash Flows	14,525	8,134	13,853	21,964

Note (a) : The net distributable cash flow aggregating Rs. 14,272 Million does not include Rs. 491 Million which was received from SDIL on October 4, 2022 and used by the Trust for payment of TDS on distribution and paid to the government on October 7, 2022.



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

(Rs. in Million)

Date of distribution payment	Return on Capital	Total Distribution
June 3, 2022	6,000	6,000
September 2, 2022 (refer note (b) below)	8,800	8,800
Total	14,800	14,800

Note (b) : Includes TDS on distribution amounting to Rs. 491 Million (Refer Note (a) above).

D. Fees payable to Investment Manager and Project Manager

i. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 Million per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to the Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

ii. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of Rs. 20 Million per annum exclusive of GST.

iii. Pursuant to Project Management Agreement, the Project Manager for CDPL is entitled to a project management fee of Rs. 0.2 Million per annum exclusive of GST.

E. Statement of Earnings per unit

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Profit after tax for the period / year (Rs. in Million)	2,182	2,556	2,913	5,469
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	2,603	2,522	2,533	2,527
Earnings per unit in Rs (Basic and Diluted)	0.84	1.01	1.15	2.16

F. (i) Refer note 5 for contingent consideration in relation to acquisition of CDPL.

(ii) Further, bank guarantee given by bank on behalf of the Trust to BSE limited for Rs. 16 million (March 31, 2022: Rs. 16 Million; September 30, 2021: NIL).

(iii) Other Contingent liabilities as at September 30, 2022 is Rs. NIL (March 31, 2022: Rs. NIL ; September 30, 2021: Rs. NIL).

G. Commitments as at September 30, 2022 is Rs. 52,605 Million (March 31, 2022: Rs. 42,534 Million ; September 30, 2021: Rs. 66,393 Million).

H. STATEMENT OF RELATED PARTY DISCLOSURES

As per the SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are as given below:

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties with whom transactions have taken place and relationships :

i) Name of Related Party**Entities which exercise control on the Trust**

Brookfield Asset Management Inc.

Ultimate Parent

BIF IV India Holdings Pte. Ltd.

Intermediate Parent

BIF IV Jarvis India Pte. Ltd., Singapore

Immediate Parent

Members of same group

Equinox Business Parks Private Limited

Pipeline Infrastructure Limited

Vrihis Properties Private Limited (Brookfield Real Estate)

Schloss Udaipur Private Limited

Schloss Chennai Private Limited

Schloss Bangalore Private Limited

Schloss Chanakya Private Limited



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Related Parties of Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager
Axis Trustee Services Limited	Trustee
Jio Infrastructure Management Services Limited (formerly known as Reliance Digital Media Distribution Limited)	Project Manager (SDIL)
Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)	Project Manager (CDPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

B. Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Limited, Singapore

Aanandjit Sunderaj (upto June 9, 2021)

Liew Yee Foong

Taswinder Kaur Gill (upto September 13, 2021)

Ho Yeh Hwa

Walter Zhang Shen (upto July 1, 2021)

Velden Neo Jun Xiong (appointed w.e.f. August 13, 2021 and resigned w.e.f. April 29, 2022)

Tang Qichen (w.e.f. September 15, 2021)

Tan Aik Thye Derek (w.e.f. April 29, 2022)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)

Sridhar Rengan

Chetan Rameshchandra Desai

Narendra Aneja

Rishi Tibriwal (upto June 30, 2021)

Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)

Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

Swati Mandava (w.e.f. June 28, 2022)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya

Ganesh Sankaran

Sanjay Sinha (Resigned w.e.f. April 30, 2021)

Deepa Rath (Appointed w.e.f. May 1, 2021)

Director of Jio Infrastructure Management Services Limited

Sudhakar Saraswatula

Nikhil Chakrapani Suryanarayana Kavipurapu

Hariharan Mahadevan (upto August 5, 2022)

Rahul Mukherjee (w.e.f. August 5, 2022)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited

Hital Rasiklal Meswani

Vinod Mansukhlal Ambani

Mahendra Nath Bajpal

Savithri Parekh

Dhiren Vrajilal Dalal

Balasubramanian Chandrasekaran



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust Common Sponsor
India Infrastructure Trust Common Investment Manager

IV. Transactions during the year with related parties

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Trustee Fees					
Axis Trustee Services Limited	Trustee	1	1	1	2
Investment Management Fees					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	14	28
Reimbursement of Expenses					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	3	4	7
Project Manager Fees					
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	12	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	-	0	0
Issue of units capital to Sponsor					
BIF IV Jarvis India Pte. Ltd.	Sponsor	-	-	2,817	2,817
Distribution to Unitholders					
BIF IV Jarvis India Pte. Ltd.	Sponsor	13,018	7,184	12,339	19,523
Reliance Industries Limited	Promotor of Co-Sponsor				
Interest on Non-Convertible Debenture		1,341	4,311	2,290	6,601
Repayment of Non-Convertible Debentures		(37,500)	(38,500)	(26,500)	(65,000)

'0' (zero) denotes amounts less than a Million.



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Deposit paid					
Equinox Business Parks Private Limited	Members of same group	5	-	-	-
Expenses Incurred					
Equinox Business Parks Private Limited	Members of same group	16	14	16	30
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	4	3	5	8
Schloss Bangalore Private Limited	Members of same group	0	0	0	0
Schloss Udaipur Private Limited	Members of same group	0	-	1	1
Schloss Chennai Private Limited	Members of same group	0	-	1	1
Schloss Chanakya Private Limited	Members of same group	0	1	-	1
Pipeline Infrastructure Limited	Members of same group	11	-	-	-

'0' (zero) denotes amounts less than a Million.

V. Balances as at end of the year/ period:

(Rs. In Million)

Particulars	Relationship	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Unit Capital of the Trust				
BIF IV Jarvis India Pte. Ltd.	Sponsor	229,227	226,410	229,227
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Sponsor	240	240	240
Other Payables				
Axis Trustee Services Limited	Trustee	1	-	-
Brookfield India Infrastructure Manager Private Limited	Investment Manager	6	3	3
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	-
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	-	-
Deposit Receivable				
Equinox Business Parks Private Limited	Members of same group	19	14	14
RMZ Infotech Private Limited	Members of same group	0	0	-
Schloss Chennai Private Limited	Members of same group	0	0	-

'0' (zero) denotes amounts less than a Million.



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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

Particulars	Relationship	(Rs. in Million)		
		As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Payable				
Equinox Business Parks Private Limited	Members of same group	1	-	0
Vrihls Properties Private Limited (Brookfield Real Estate)	Members of same group	-	0	0
Schloss Bangalore Private Limited	Members of same group	-	-	0
Schloss Chennai Private Limited	Members of same group	0	0	0
Schloss Chanakya Private Limited	Members of same group	0	0	0
Pipeline Infrastructure Limited	Members of same group	8	-	-
Reliance Industries Limited	Promotor of Co-Sponsor			
0% Non- Convertible preference shares		142	131	137
Borrowing - Non-convertible Debentures		15,860	79,860	53,360

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))

Sridhar Rengan

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: November 14, 2022
Place: Mumbai

Dhananjay Joshi

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: November 14, 2022
Place: Chennai

Inder Mehta

Inder Mehta
Compliance Officer of the Trust
PAN: AAFP5702N

Date: November 14, 2022
Place: Mumbai



BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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Annexure II

LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager, the Project Manager, or any of their Associates and the Trustee, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsors, the Investment Managers, the Project Manager and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the SPV have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, the Sponsors, the Investment Managers, the Project Manager, each of their respective Associates, the Trustee, the SPV has been disclosed.

SPECIAL PURPOSE VEHICLE

Summit Digitel Infrastructure Limited

The total income of SDIL based on the Audited Financial Statements as on March 31, 2022 was Rs. 97,969 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 490 million (being 0.50% of the total income of SDIL provided as per the Audited Financial Statements as on March 31, 2022), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

Crest Digitel Private Limited

The total income of CDPL based on the Audited Financial Statements as on March 31, 2022 was Rs. 1,810 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 90 million (being 5.00% of the total income of STPL provided as per the Audited Financial Statements as on March 31, 2022), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

SPONSORS AND THE PROJECT MANAGER

Brookfield Sponsor and Associates of the Sponsor

The total income of the Brookfield Sponsor based on the Unaudited Consolidated Financial Statements of the Sponsor for the period commencing from April 1, 2022 and ended September 30, 2022 was US\$ 165 million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor which (i) involve an amount equivalent to or exceeding US\$ 8.3 million (being 5.00% of the total income of the Brookfield Sponsor for the period ended September 30, 2022), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

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The disclosures with respect to material litigations relating to the Brookfield Sponsor and its Associates have been made on the basis of the public disclosures made by BAM and BIP, the entities under which all other entities, which control, directly or indirectly, the Brookfield Sponsor, get consolidated for financial and regulatory reporting purposes. BAM and BIP are currently listed on the New York Stock Exchange (“NYSE”) and the Toronto Stock Exchange (“TSE”). In accordance with applicable securities law and stock exchange rules, BAM and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Brookfield Sponsor, are named defendants have been considered for disclosures in this Report. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Brookfield Sponsor, as on the date of this Report.

Reliance Sponsor and Associates of the Sponsor

With respect to the Reliance Sponsor and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

SDIL Project Manager and Associates of the SDIL Project Manager

With respect to the Project Manager and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

CDPL Project Manager and Associates of the CDPL Project Manager

The total income of the CDPL Project Manager i.e. JDIPMPL as per the unaudited Financial Statements for the half year ended September 30, 2022 was Rs.1.2 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs. 0.06 million (being 5.00% of the total income as per the unaudited financial Statements as at September 30, 22, and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

INVESTMENT MANAGER

Brookfield India Infrastructure Manager Private Limited (“BIIMPL”)

The total income of the BIIMPL as per the Audited Financial Statements for the financial year ended March 31, 2021 was Rs. 38.4 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs.1.8 million (being 5.00 % of the total income as per the Audited Consolidated Financial Statements for the financial year ended March 31, 2021), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

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Associates of the Current Investment Manager

Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by BAM, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BAM is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures.

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 1,16,13,099 (being 5.00% of the profit after tax as on March 31, 2022 based on the Audited Standalone Financial Statements of the Trustee for the financial year ended March 31, 2022), have been considered material and have been disclosed in this section.

(i) Litigation involving the Trust

There are no material litigations and regulatory actions pending against the Trust as on the date of the Report.

(ii) Litigation involving the SPVs

Summit Digitel Infrastructure Limited

The CENVAT credit on the telecommunication tower was disputed by the Service Tax authorities. The Bombay High Court in a different matter had held that telecom tower is immovable in nature and accordingly CENVAT credit on tower is not permitted to be claimed. The decision of the Bombay High Court has been challenged in the Supreme Court. In view of the ongoing litigation and also due to the fact that under GST law also the telecom towers have been expressly been excluded from the definition of plant and machinery, the CENVAT credit claimed on telecom towers was reversed under protest and simultaneously a refund claim was filed by Reliance Jio Infocomm Limited ("RJIL"). The amount paid under protest has been transferred to SDIL under the scheme of demerger. Vide order dated August 30, 2019, the Commissioner of Central Tax, Central Excise and Service Tax (Appeals), Raigad has rejected the refund claim for Rs. 2,535 million and an appeal has been filed by RJIL in Mumbai CESTAT against the rejection. The CESTAT Mumbai vide its order dated April 18, 2022 has held that RJIL was justified in availing CENVAT credit of Central excise duty, as 'inputs' and is therefore entitled to refund of the said CENVAT Credit which was reversed by it 'under protest'. The refund of 2,535 million is received by SDIL on September 30, 2022. The tax department may file appeal in Mumbai High Court against the above order of CESTAT.

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After adjusting for the above refund, cumulative amount reversed under protest in ECL maintained by GST authorities aggregates to Rs. 7,660 million (GST input credit on Towers & Foundation). It is presently shown under non-current asset. In Books of accounts GST credit on Towers & Foundation amounting to Rs. 3,573 million pertaining to FY21-22 and FY22-23 (till September 2022) is also shown under non-current assets.

SDIL is taking the same stand, as taken by RJIL for claiming Input tax credit on Tower & Foundation and reversing the same under protest. The judgement given by CESTAT Mumbai also supports our position. For reversal done under protest, no litigation is yet initiated.

1. On October 8, 2021, SDIL has reversed GST input tax credit on Tower & Foundation for FY 2019-20 in all states other than MP and Maharashtra amounting to Rs. 5,640 million. This was done in compliance with the letter issued by DGGI-Maharashtra office (letter no. DGGI/MZU/I&IS 'D'/12(1)27/2021/4908 dated 16.09.2021). The Reversal of GST for MP & Maharashtra pertaining to FY2019-20 amounting to Rs. 409 million was done in March 2021 & Maharashtra pertaining to FY2019-20 amounting to Rs. 544 million, was done in September 2021.
2. On November 30, 2021, SDIL has reversed GST input tax credit on Tower & Foundation for FY 2020-21 in MP amounting to Rs. 35 million. This was done in compliance with the letter issued by DGGI Bhopal – MP (letter no. 1489 dated November 25, 2021).
3. In February 2022, SDIL has reversed GST input tax credit on Tower & Foundation for FY 2020-21 in all states other than MP amounting to Rs. 1,032 million. This was done in compliance with the letter issued by DGGI Mumbai – Maharashtra (letter no. DGGI/MZU/I&IS'D'/12(1) 27/2021/6153 dated December 3, 2021).
4. In March 2022, SDIL has reversed GST input tax credit (reversal done in books, reversal in GST portal will be done before September 2022) on Tower & Foundation for FY 2021-22 in all states amounting to Rs. 2,995 million.
5. SDIL has reversed GST input tax credit on Tower & Foundation for April 2022 to September 2022 in all states amounting to Rs. 578 million in books.

Crest Digitel Private Limited

There are no material litigations and regulatory actions pending against the CDPL Project Manager as on September 30, 2022.

(iii) Litigation involving the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Brookfield Sponsor as on September 30, 2022.

(iv) Litigation involving the Associates of the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Associates of the Brookfield Sponsor as on September 30, 2022.

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(v) Litigation involving the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2022.

(vi) Litigation involving the Associates of the Investment Manager

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on September 30, 2022.

(vii) Litigation involving the CDPL Project Manager

There are no material litigations and regulatory actions pending against the CDPL Project Manager as on September 30, 2022.

(viii) Litigation involving the Associates of the CDPL Project Manager

There are no material litigations and regulatory actions pending against the Associates of the CDPL Project Manager as on September 30, 2022.

(ix) Litigation involving the Trustee

There are no material litigations and regulatory actions pending against the Trustee as on September 30, 2022.

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Annexure III

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

- The Trust registered as an infrastructure investment trust in accordance with the SEBI InvIT Regulations is a new trust with no established operating history and no historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.
- The Trust and SDIL are subject to restrictive covenants under the financing agreements/ arrangements entered into by SDIL with the lenders that could limit its flexibility in managing the business or to use cash or other assets for the growth of business. Any breach of the restrictive covenants may adversely affect its results of operations and financial conditions.
- We must maintain certain investment ratios in compliance with the SEBI InvIT Regulations, which may present additional risks to us. For example, statutory guidelines with respect to investment in eligible infrastructure projects, investment in debt of companies/body corporates in infrastructure sector or investments in equities of such companies deriving income from infrastructure sector. Additionally, under the SEBI InvIT Regulations, for borrowings too there are conditions within which we have to operate. This may impact our ability to financial decisions.

Risks Related to SDIL's Business and Industry

- RJIL currently is the major contributor to SDIL's revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RJIL. As a result, any and all the factors that may adversely affect the business of RJIL would adversely and materially affect the results of operations and financial condition of SDIL. Further, any delay in payments from RJIL would materially and adversely affect SDIL's cash flows and distributions to the unitholders. Further, restriction or limitations put by RJIL in the Master Services Agreement ("MSA") might impede SDIL's ability to bring on sharers and impact the business model and projections. SDIL has been able get sharers on approx.. 5000+ towers but the revenue from such sharers is not significant as compared to revenue from RJIL. Likely rejections of the service requests from the sharers by our O&M partner due to height issue, non-standard specifications or preference for anchor tenant may also severely impact SDILs ability to get additional sharers on-board.
- Competition in the telecommunications tower industry may create pricing pressures that materially and adversely affect us. Competition in the telecommunications tower industry is substantial, and the potential customers/ Telecom Service Provider ("TSPs") have numerous alternatives for obtaining similar passive infrastructure services. This could materially and adversely affect its business, prospects, results of operations, cash flows and financial condition.

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- We may not be able to successfully expand our tower portfolio by acquisition. Our growth strategies depend on various factors, some of which are outside our control. If we are unable to acquire suitable telecommunications tower portfolios due to various reasons, including our inability to identify opportunities for acquisitions, it could negatively affect our revenue growth.

Further, opportunities would be evaluated to construct new telecommunications towers to meet the requirements of RJIL and other TSPs. No assurance can be provided that SDIL would be able to meet such requirements of RJIL & other TSPs in a timely manner or at all.

- SDIL's business is subject to environmental, social, health and safety regulations and standards and various labor, workplace and related laws and regulations in India. Any adverse changes in, or amendments to, these standards or laws and regulations could further regulate its business and could require it to incur additional, unanticipated expenses in order to comply with these changed standards which would adversely impact its operations. If SDIL or contractors appointed by them fail to meet safety, health, social and environmental requirements, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil and criminal proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us and may also result in removal, seizure or demolition of tower sites. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could materially and adversely affect business, prospects, results of operations, cash flows and financial condition.
- SDIL is required to obtain and maintain certain no objection certificates, permits, approvals, licenses, registrations and permissions under various regulations, guidelines, circulars, central & state tower policies and statutes, including Tower Legislations, regulated by various regulatory and governmental authorities for constructing and operating the Tower Sites, constructed on leasehold land (private or government) or freehold property. If SDIL and/or its third-party contractor(s) fail to obtain, renew or maintain them, or fails to submit the underlying approvals or certificates required to be submitted along with the application for grant of tower approvals, or install the towers at specified locations, where such installation is restricted or prohibited, or if there is any delay in obtaining or renewing the tower permits, then such non-compliance may lead to removal, seizure or demolition of tower sites and our business, financial condition and results of operations could be materially and adversely affected.
- SDIL's substantial indebtedness could adversely affect the Trust's business, prospects, financial condition, results of operations and cashflows.

As on September 30, 2022 the consolidated non-current borrowings were INR 2,15,449 Million and the current borrowings (including current maturity of non-current borrowings) was INR 16012 million. The consolidated borrowings and deferred payments would be subject to and in accordance with the provisions of the SEBI InvIT Regulations and the borrowing policy as approved by the Investment Manager of the Trust, SDIL's borrowings could affect our ability to service our unitholders as well as impacting the operations and business of SDIL.

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SDIL's ability to meet the payment obligations under its current and future outstanding debt depends on its ability to generate significant cash flows in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond its control.

SDIL has also issued bonds to the extent of USD 500 million in foreign currency. Along with repayment of this loan, we are also subjected to the risk of volatility of foreign exchange which may potentially impact the financials of SDIL. Currently we are protected against this risk through the process of hedging.

- A decrease in demand for telecommunications tower infrastructure in India could materially and adversely affect the ability to attract potential customers in the market. SDIL intends to actively market its Tower Sites to potential customers to improve utilization of its Tower Sites, reduce dependence on RJIL through other sharer's and increase revenue from operations and cash flows. SDIL's business, proposed capital expenditure and strategic plans are based on the assumption that the demand for wireless telecommunications or digital services in India will grow at a rapid pace. If the market does not grow or grows at a slower rate than we expect, or the behavior of market players does not meet its current expectations, the demand for our towers will be adversely affected, which would affect our ability to attract potential customers in order to increase the revenue from operations and cash flows.
- Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow the revenue growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. SDIL does not maintain any significant insurance with respect to these matters.

Certain litigation proceedings have been initiated against SDIL before different judicial forums in relation to, inter alia, the alleged radioactive effects of Trust's operations. We cannot assure that the litigation proceedings initiated against SDIL in this regard, will be determined in its favour.

- SDIL may in the future, experience local community opposition to its existing sites or the construction of new sites for various reasons, including concerns about alleged health risks. As a result of such local community opposition, SDIL could be required by the local authorities to dismantle and relocate certain towers or pay a larger amount of site rental.
- SDIL's Tower Sites require an adequate and cost-effective supply of electrical power to function effectively. A lack of adequate power supply and/or power outages could result in significant downtime at the Tower Sites, resulting in service level credits becoming due to its customers.

SDIL's operating costs will increase if the price at which it purchases electrical power from the state electricity providers or the price of fuel increases. There is no assurance that SDIL will have an adequate or cost effective supply of electrical power at its sites or fuel for diesel generator sets, the

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lack of which could disrupt its customers' businesses, adversely affecting our business and results of operations.

- SDIL site portfolio consists primarily of ground-based towers/masts constructed on land and roof top towers/poles constructed on the building's roofs, that it has leased under long-term lease and license agreements from private parties and government institutions.

In the event that we cannot extend these leases or if the lease/license is terminated by the lessor/licensor, SDIL will be required to dismantle or relocate these towers and may have to accordingly incur expenses in connection with such relocation and obtain the necessary regulatory approvals.

- SDIL is subject to various risks in the operation of the Tower Sites. Under the Project Execution Agreement, the Contractor is required to obtain cellular network policies for passive infrastructure at its own cost. Despite our efforts to take insurance policies which are in line with our business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or it might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.

To the extent SDIL suffer damage or loss which is not covered by insurance, or exceed its insurance coverage, such damage or loss would have to be borne by us. Material losses in excess of insurance proceeds (if any at all) could materially and adversely affect its business, prospects, financial condition, cash flows and results of operations.

- While we believe SDIL have adequate safeguards in the O&M Agreement with Reliance Projects & Property Management Services Limited ("RPPMSL"), there can be no assurance that SDIL would not be exposed to any risks or be held liable for any acts or omissions by RPPMSL or its sub-contractors. Further in terms of the O&M Agreement, RPPMSL would be responsible for meeting service level obligations of RJIL or any other third-party tenant. Any failure to meet the service level obligations could impact SDIL's business and its ability to effectively acquire new customers.

Further, under the Project Execution Agreement, RPPMSL has been appointed to perform work for establishment of Passive Infrastructure and related procurement, erection, installation, establishment, inspection, and testing work at the Tower Sites. Any delay, default, unsatisfactory performance, or closure of Business by RPPMSL or sub-contractors could materially and adversely affect SDIL ability to effectively construct the Tower Sites.

- As a part of the Service Level Agreements ("SLAs") that SDIL entered into or may enter into with its customers, SDIL has committed to and will commit to maintain certain service level standards, which impose or may in the future impose, as the case may be, stringent obligations upon SDIL and its operations, including in relation to required minimum availability levels.
- Any failure by SDIL to comply with applicable service levels could damage its reputation or result in claims against it. Successful assertions of one or more claims against SDIL, especially by its potential

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customers, could have a significant adverse effect on its reputation, its relationship with its customers and therefore, its business and prospects.

- There is a shortage of skilled personnel in the telecommunications tower industry in India, which we believe is likely to continue. As a result, SDIL may face increased competition for skilled employees in many job categories from tower companies, telecommunications operators and new entrants into the tower industry and this competition is expected to intensify. SDIL cannot assure it will be able to successfully integrate, recruit, train, retain and motivate key employees, which could have a material adverse effect on business, prospects, results of operations, cash flows and financial condition of SDIL.
- Organisation may suffer financial loss and/or reputational damage resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed Anti-Bribery and Anti-Corruption (ABC) internal processes or systems, or from external events. ABC risk due to potential instances of corruption / bribery by O&M Service Provider where SDIL has no direct control of resources/processes. Non-compliance by the O&M Partner with the undertakings of ABC requirements stated as per the Clause 5 of the O&M Agreement, ineffective and inefficient ABC program within the organization to detect act of corruption may lead to severe reputational as well as financial risk.
- Delayed IT systems implementation including independent SAP platform may hamper ability to operate independently. Setting up of IT platforms delayed due to ineffective roadmap planning and absence of phased milestones can impact SDIL's agility & flexibility towards customers, Inefficient project governance may result in cost overruns for IT system deployment, gap in functional requirements and absence of laid down processes may lead to operational disruptions.
- SDIL may have instances of failures of Tower due to lack of site maintenance / fires / sabotage leading to injuries and fatalities. Un-timely, or non-maintenance of towers might result into collapse of towers leading to fatalities/ serious injuries to public or property damage, fall of equipment from top leading to asset damage or injury, Fire at unmanned tower sites, or collapse of any other passive infrastructure at the tower site leading to loss of assets or harm to personnel's/public, Electric short circuit igniting flammable material leading to fire and asset damage or few injuries. Though, PEA and O&M contractor is responsible for the maintenance of site, by virtue of agreement, any incident concerning Health & Safety directly impacts the reputation of SDIL and will disrupt the operations in the short run / long run and also attract penalty from regulators or law enforcement agencies.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager of the Trust

- SDIL, the Sponsors, the Project Manager, the Investment Manager of the Trust and their respective Associates and the Trustee are involved in legal proceedings or claims which are pending at different levels of adjudication before various courts, tribunals, and regulatory authorities. Unfavourable outcomes or developments relating to these proceedings may have a material, adverse effect on SDIL's or their respective business, prospects, financial condition, cash flows and results of operations. Any losses, damages, costs and expenses suffered by the Trust and SDIL arising from such proceedings besides any reputational damages or any other consequences thereof could have a

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material and adverse impact on our business, prospects, results of operations, cash flows and financial condition.

- The Brookfield Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
- The day-to-day operations of the Trust will be managed by the Investment Manager of the Trust. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Trust (which would be taken by the investment and finance committee constituted by the Investment Manager).
- The Investment Manager of the Trust may not be able to implement the investment or corporate strategies of the Trust or comply with certain ongoing reporting and management obligations in relation to the Trust.
- Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsors, the Investment Manager of the Trust, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

Risks Related to India

- SDIL's business depends on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material, adverse effect on its business, financial condition and results of operations and the price of the Units.
- SDIL's performance is linked to the stability of policies and the political situation in India. The Government of India and State Governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. As a result, its business, and the market price and liquidity of the Units, may be affected by interest rates, changes in governmental policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India.
- SDIL's ability to raise additional debt capital may be constrained by Indian law.

Indian entities are subject to regulatory restrictions in relation to borrowing in foreign currencies, including restrictions in relation to eligibility, amount of borrowings which may be incurred, end-use and creation of security, and may require the prior approval of Indian regulatory authorities. Such restrictions could limit our ability to raise financing on competitive terms and refinance existing indebtedness. Additionally, its ability to borrow money against the security of our immovable assets in India is subject to the directions of Reserve Bank of India, Companies Act, 2013, Foreign Exchange Management Act, 1999 ("FEMA") and exchange control regulations in India and may require the prior approval of the Indian regulatory authorities. Any approval required to raise borrowings might not be granted without onerous conditions, or at all. Such limitations on debt may have a material, adverse effect on SDIL's business growth, financial condition, cash flows and results of operations.

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.com

- SDIL now being a public limited company w.e.f. July 22, 2022, all the regulations and statutory compliances which are applicable to a public limited company under SEBI regulations are also applicable to SDIL and any non-compliance
- India has experienced communal disturbances, terrorist attacks, general strikes and riots in the past. If such events recur, the business of the Trust may be adversely affected.

Events of this nature in the future, as well as social and civil unrest within other countries, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including the Units.

- India is vulnerable to natural disasters & severe health crisis such as COVID-19 that could severely disrupt the normal operation of SDIL.
- Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition and results of operations.
- The Trust will qualify as a foreign owned and controlled trust and any investment made by the Trust in any Indian entity will be considered as an indirect foreign investment and will be required to comply with the extant foreign exchange regulations, particularly the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for making any investment in India.

Risks Related to Ownership of the Units

- The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the units, our business, financial condition and results of operations and our ability to make distributions to the unitholders.
- The Trust will rely on the receipt of interest, dividends, principal repayments and buy back / capital reduction of shares (net of applicable taxes and expenses) from SDIL in order to make distributions to the Unitholders. The Trust might not have sufficient distributable or realized profits, surplus or tax benefits on its income, interests, profits, dividends or receipts in any future period to make distributions in accordance with the SEBI InvIT Regulations or at all.
- The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. Further, unitholders are unable to require the redemption of their units.
- Any future issuance of units by us or sales of units by the Sponsors or any of other significant unitholders may materially and adversely affect the trading price of the units.

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Any future issuance of units by the Trust could dilute investors' holdings of units. Any such future issuance of units may also materially and adversely affect the trading price of the units, and could impact our ability to raise capital through an offering of its securities. The Trust might issue further units. In addition, any perception by investors that such issuances might occur could also affect the trading price of the units.

- Our rights and the rights of the unitholders to recover claims against the Investment Manager of the Trust or the Trustee are limited.

Under the Investment Management Agreement, the Trustee, the Investment Manager of the Trust, the Reliance Sponsor, the Brookfield Sponsor and their respective affiliates, directors, officers, employees, shareholders, partners, advisors, members or agents and members of any committee constituted by the Investment Manager of the Trust and/or Sponsors (each a "**Protected Person**") are entitled to be indemnified and held harmless by the Trust from and against any and all liabilities, claims, costs, losses, damage and expenses arising out of, or in connection with the Trust or any other InvIT Documents (as defined therein and subject to certain exceptions) to the extent permitted by law.

Risks Related to Tax

- Changes in legislation or the rules relating to tax regimes could materially and adversely affect the business, prospects and results of operations. There have been two recent major reforms in Indian tax laws, namely the introduction of the GST and provisions relating to general anti-avoidance rules ("**GAAR**"). Further the Tax laws are subject to changes and differing interpretations, which may materially and adversely affect the operations.
- Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect the business.
- The Income Tax Department had raised certain objections on the Scheme of Arrangement and has claimed that the Hon'ble National Company Law Tribunal, Ahmedabad bench, had not adjudicated on their objections while granting sanction to the Scheme of Arrangement.

While the NCLAT has dismissed the appeals of the Income Tax Department vide its order dated December 20, 2019, SDIL cannot guarantee that the Income Tax Department would not appeal against the order of the NCLAT in the Hon'ble Supreme Court and the likely outcome of any such appeal with the Supreme Court. In the event of any adverse ruling by the Supreme Court, the transaction may need to be wound up and our investments in SDIL and the results of its operations may be adversely and materially impacted.